

<b>CODE OF BUSINESS CONDUCT AND ETHICS</b>	<b>EFFECTIVE DATE:</b>	February 7, 2017
	<b>VERSION:</b>	2

**1. INTRODUCTION**

The board of directors (“**Board**”) and executive management of STEP Energy Services Ltd. (“**STEP**”), through this document, have formalized our commitment to conducting our business and affairs in accordance with our core values, vision, purpose and highest ethical standards by enacting this Code of Business Conduct and Ethics.

**2. GENERAL PRINCIPLES**

STEP will conduct business affairs with honesty, integrity and in accordance with the highest ethical and legal standards, our core values, vision and purpose.

This Code of Business Conduct and Ethics (the “**Code**”) provides a set of ethical standards to guide each director, officer, employee, consultant and contractor of STEP (“**Representatives**”) in the conduct of their business, and for each director, officer and professional constitutes conditions of employment, and for each consultant and contractor constitutes conditions of providing services to STEP.

This Code cannot, and is not intended to, address all situations you may encounter. There will be occasions where you are confronted by circumstances not specifically covered by policy or procedure, where you will be required to make a judgement as to the appropriate course of action. In those circumstances we encourage you to contact your supervisor or a member of the executive team for guidance.

Copies of this Code are made available to all persons bound by it, either in print or by distribution in electronic form. All persons or entities bound by the Code shall be informed whenever significant changes are made. New Representatives shall be provided with a copy of this Code.

**3. COMPLIANCE WITH LAWS, CODE AND POLICIES**

All Representatives, in performing their duties, shall comply with:

- the laws, rules and regulations of the jurisdictions where they carry out their duties to STEP and all jurisdictions where STEP conducts its business activities;
- the core values of safety, trust, execution and possibilities; and
- this Code.

**4. STANDARDS OF GOOD PROFESSIONAL ETHICS**

STEP’s business reputation shall be maintained and accordingly, all of STEP’s activities shall be carried out ethically, and with honesty and integrity, by Representatives both on duty and off duty.

## **5. RESPONSIBLE AMBASSADORSHIP**

All Representatives are ambassadors of STEP in both their business and personal lives. While STEP supports the freedom of individuals to pursue life in his or her own way outside of business hours, Representatives are encouraged to act in a manner which upholds their good reputation and that of STEP both on duty and off duty.

## **6. CONFIDENTIALITY**

Information is a key asset of STEP. It is STEP's policy to ensure that STEP's proprietary and confidential information, and the proprietary and confidential information that has been entrusted to STEP by others, is adequately safeguarded. Representatives shall protect all confidential information, including information about STEP's business, financial information, clients, assets, opportunities, research, development, suppliers and competitors from any improper or inadvertent disclosure.

These confidentiality obligations remain in effect even beyond termination of employment, service contracts or Board appointments with STEP.

## **7. FAIR DEALING**

All business dealings undertaken on behalf of STEP by Representatives, including with our security holders, clients, suppliers, competitors and professionals, will be conducted in a manner that preserves STEP's integrity and reputation. It is STEP's policy to avoid misrepresentations of material facts, manipulation, abuse of confidential information or any other illegal or unfair practices in all dealing with STEP's security holders, clients, suppliers, competitors and employees.

## **8. CONFLICT OF INTEREST**

Representatives shall act honestly and in good faith with a view to the best interests of STEP. Situations that may give rise to a conflict, or potential conflict, between a Representative's personal, family or business interests, and the interests of STEP, including transactions and agreements in respect of which a director or executive officer has a material interest, shall promptly be disclosed to STEP's CEO or CFO. No Representative of STEP shall accept financial compensation of any kind, loan or favour, from persons, corporations or organizations having dealings or potential dealings with STEP.

## **9. CORPORATE OPPORTUNITIES & INSIDER TRADING**

Representatives are prohibited from taking advantage of personal opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Representatives are also prohibited from competing with STEP directly or indirectly and owe a duty to STEP to advance the legitimate interests of STEP when the opportunity to do so arises. Representatives may also become aware of material non-public information about STEP, or its clients, suppliers or business partners whose securities are publicly traded on a stock exchange. Material non-public information can include, among other things, any unannounced plans, contracts, commitments, new product releases, management changes, labour disputes or pending or threatened litigation ("**Inside Information**"). Representatives shall not trade, or otherwise profit on the trading of, securities based on Inside Information. Except in the necessary course of business, Representatives shall not pass on or inform ("**tip**") another person (including a Representative's spouse or anyone living in

his/her household) or company (including any legal entities that the Representative controls) about Inside Information, nor make trading recommendations to any other person or company based on Inside Information. For further information please see STEP's Disclosure, Trading & Confidentiality Policy.

#### **10. PROTECTION AND PROPER USE OF ASSETS**

All Representatives shall deal with STEP's assets, including all data, information (confidential or otherwise), records, material, facilities, vehicles and equipment, with the strictest integrity. STEP's assets may not be used for personal gain or benefit. In addition, all Representatives must act in a manner to protect such assets from loss, damage, misuse, theft and waste and ensure that such assets are used only for legitimate STEP related business purposes.

#### **11. ACCOUNTING, AUDITING OR DISCLOSURE CONCERNS**

STEP is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to all applicable securities regulatory authorities as well as in other public communications. All Representatives responsible for the preparation of public disclosure, or who provide information as part of the process, must ensure that disclosures are prepared and information is provided honestly, accurately and in compliance with the various disclosure controls and procedures, including STEP's Disclosure, Trading and Confidentiality Policy.

All Representatives have a duty to submit any good faith questions and concerns regarding questionable accounting, auditing or disclosure matters or controls. No information may be concealed from external auditors, internal auditors, the Board or the Audit Committee of the Board. Fraudulently influencing, coercing, manipulating or misleading an external auditor who is auditing financial statements is prohibited.

#### **12. INDUCEMENTS**

Unlawful or unethical behaviour is not tolerated, including soliciting, accepting, or paying bribes or other illicit payments for any purpose. Situations where judgment might be influenced or may appear to be influenced by improper considerations must be avoided. Payment or acceptance of any kickbacks from a contractor or other external party is prohibited.

#### **13. GIFTS AND ENTERTAINMENT**

Representatives and their families shall not give nor accept gifts, gratuities or entertainment that has greater than a nominal/incidental monetary value, or which could be considered to exceed generally accepted social hospitality for business purposes. Representatives shall use the "rule of reciprocity" as a guide when giving or accepting gifts, gratuities or entertainment. To clarify, you will not accept a gift that as a STEP professional you would not be willing to provide to the giver. The exchange of gifts must not compromise our ability, or appear that it impairs our ability, to make objective and fair business decisions. Regardless of value, all gifts, gratuities and entertainment must be declined if offered by the giver with the expectation that STEP business will be directed to the giver as a result. If there is any doubt in specific cases, approval from the CEO or CFO of STEP must be requested.

#### **14. POLITICAL ACTIVITIES**

Representatives may choose to become involved in political activities as long as they undertake these activities on their own time and behalf. Representatives shall not make any contribution to a political campaign, politician or political party in the name of STEP without the prior written approval of the CEO or CFO. Representatives shall provide STEP with notice if they are appointed or elected to any public office.

#### **15. EQUAL OPPORTUNITY**

STEP is committed to providing a work environment that enables qualified candidates to be recruited, and to pursue their careers, free from any form of unwarranted discrimination. In particular, STEP shall not discriminate on the basis of age, color, creed, disability, ethnic origin, gender or gender identity, marital status, national origin, political belief, race, religion or sexual orientation.

#### **16. HARASSMENT**

STEP is committed to a harassment-free workplace where all Representatives are treated with respect and dignity. Harassment includes any unwanted conduct or communication that is intimidating, humiliating, hostile or offensive in the work environment. Harassment will not be tolerated. Representatives that experience or witness harassment are strongly encouraged to report the harassment to their human resources representative as soon as possible.

#### **17. REPORTING VIOLATIONS OF THE CODE**

All Representatives are encouraged to talk to appropriate management personnel within STEP when in doubt about the best course of action in a particular situation and to report any breach or suspected breach of law, this Code or any of STEP's corporate policies. A report may be made to the Representative's manager or anonymously through with STEP's third-party reporting service, IntegrityCounts, at: <http://www.integritycounts.ca/org/stepenergyservices>. For further reporting options and information, please see STEP's Whistleblower Policy. STEP prohibits retaliatory action against any Representative who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

#### **18. CONSEQUENCES OF VIOLATION OF THE CODE**

Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of the Code may also violate certain Canadian and/or other laws and if it appears that a Representative may have violated such laws, then STEP may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

#### **19. REVIEW OF CODE**

The Board shall review and evaluate this Code from time to time to determine whether this Code is effective in ensuring that STEP's business and affairs are conducted with honesty, integrity and in accordance with the highest ethical and legal standards.

## **20. QUERIES**

If you have any questions about how this Code should be followed in a particular case, please contact the CEO of STEP.

## **21. WAIVERS OF THE CODE**

Waivers of this Code for any Representative will not be granted at any time.

Approved by the board of directors on November 1, 2023.